

Registered Company Number: 00692958

**MARLOW SPORTS CLUB LIMITED**  
**(A Company Limited by Guarantee)**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 MARCH 2023**

Registered Charity Number: 1139862

**MARLOW SPORTS CLUB LIMITED**  
**(A Company Limited by Guarantee)**

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Status</b>	Company Limited by guarantee without share capital incorporated on 17 May 1961. Registered as a charity on 14 January 2011
<b>Company Number</b>	00692958
<b>Registered Charity Number</b>	1139862
<b>Registered Office</b>	<b>Principal Office</b>
Lacemaker House	Marlow Sports Club
5-7 Chapel Street	Pound Lane
Marlow	Marlow
SL7 3HN	SL7 2AE
<b>President</b>	Paul Sambrook
<b>Trustees &amp; Directors</b>	
Co-Chairman	NF Robertson
Co-Chairman	BC Stone
	A Daw
	JA Fordham
	RM Krajewski
	AE Saunders
	DV Segrue
	SL Woolven (resigned 31 December 2022)
<b>Treasurer</b>	
<b>Patrons</b>	Alex Danson MBE
	Tom Kerridge
	Sir Steve Redgrave MBE, CBE
	Naomi Riches MBE
	Andrew Strauss OBE
	Sir Clive Woodward OBE
<b>Bankers</b>	Metro Bank
	One Southampton Row
	London
	WC1B 5HA
	Barclays Plc
	1 Churchill Place
	London
	E14 5HP
<b>Independent Examiner</b>	Tim James (FCMA)
	Pink Affinity Limited
	The Clock House
	Station Approach
	Marlow
	SL7 1NT

**MARLOW SPORTS CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**DIRECTORS' AND TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2023**

The Directors and Trustees present their report and financial statements for the year ended 31 March 2023 and report on a year where the economic outlook and rising UK inflation presented the challenges of further increased operating costs and dampening consumer spending – these impacts compounded by the Russian invasion of Ukraine in late February 2022.

In this report and financial statements, all references to the charitable company mean the Trust and references to the Directors mean the Trustees.

This annual report incorporates the requirements of the Trustees set out in both the Charities Statement of Recommended Practice (SORP) and UK company law. It also takes into account the additional advice from the Charities SORP Committee on financial reporting implications that may arise from the impact of the Covid-19 virus.

The Trustees have continued its practice of closely monitoring spending and looking to find opportunities to reduce or defer / re-time expenditure using a RAG (red/amber/green) rating approach – prioritising essential expenditure in the context of ageing and dilapidating premises. Our established cash forecasting process and continued close tracking of our finances have served the Charity well.

Despite the continuing pressures on the Charity, key outcomes were delivered in the past year in support of our strategic objectives:

- Sustained membership engagement and delivery of a multi-sport offering to the community in Marlow and neighbouring areas.
- Further planned repayments reducing our indebtedness from the over £1m originally borrowed to fund the purchase of the land and develop the all- weather hockey pitch to a very much reduced portfolio of loans and a repayment plan that will clear the remaining due debt in early March 2026 (see Note 14).
- Improved commercial income generated from increased usage and hire of our facilities.

### **Objectives and Activities**

The purpose of the charity remains unchanged – the provision of facilities in the interests of social welfare for sports, recreation or other leisure time occupation for the inhabitants of Marlow and the surrounding area.

Marlow Sports Club ("Club") is a community facility – it is open to all, irrespective of age, background and physical ability. We preserve a green space in the heart of Marlow for current and future generations of our local community to meet, get and stay fit and socialise/enjoy a place that promotes well-being and self-belief.

During the year, we have continued to offer a range of sports – cricket, cycling, hockey, running and tennis (via our Member Sections) together with junior football and Petanque (via Marlow FC and Marlow Petanque Club) for all age groups from the under 10s to over 60s – on over 10 acres of green space the majority of which the charity saved from development in 2011.

We have remained a vibrant community facility with a combined membership of some 2,500 of which over half are juniors, with sporting participation beyond that figure.

**MARLOW SPORTS CLUB LIMITED**  
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**YEAR ENDED 31 MARCH 2023**

A significant contribution to our funds raised comes from our wholly owned subsidiary – MSC Commercial Limited (“MSCC”) – which operates our on-site bar and catering facilities and manages short term lettings of the Club’s facilities. MSCC pays a turnover based licence fee to the Club for use of the Club’s facilities and any residual profits are donated to the charitable company under the terms of a deed of covenant signed in 2018. The MSCC performance during 2022/23 was greatly improved versus the previous year reflecting efforts to rebuild and consolidate our commercial income streams.

**Structure, Governance and Management**

Marlow Sports Club Ltd is a charitable company limited by guarantee, incorporated on 17 May 1961 and registered as a charity on 14 January 2011. The charitable company is governed by its Articles of Association which established the objectives and powers of the charitable company.

Our members are:

Marlow Cricket Club  
Marlow Hockey Club  
Marlow Riders  
Marlow Striders  
Marlow Tennis Club  
Sir William Borlase’s Grammar School

Individual membership sits with each Member Section which is governed by its own Section Chair and Committee and constitution.

As always, the Trustees wish to take the opportunity to thank each Member Section Chair and Committee as well as their individual members for their contribution and efforts made this past year. The continuing team effort from the many volunteers throughout the Club and its Member Sections is a key component to the delivery of our multi-sport offering.

**Organisation**

The Board of Trustees oversees the charity and its day-to-day activities. The Board meets monthly to ensure effective and timely management. Liaison with the Member Sections through their respective Chairs and Committees remains a vital ingredient in this process throughout the year and formally at our bi-annual General Meetings.

A Finance Committee (“FinComm”) of the Trustee Board meets in advance of each Trustee Board meeting. It is chaired by the Treasurer and attended by either or both of the Co-Chairs and reviews at a detailed level the current and on-going performance of both the Club and MSCC.

An Operations Committee (“OpsComm”), chaired by another Trustee and involving representatives from each Member Section, ensures informed decision making on near-term maintenance issues and development of recommendations as appropriate to the Trustees on longer-term/strategic maintenance and development needs.

**MARLOW SPORTS CLUB LIMITED**  
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**DIRECTORS' AND TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2023**

**Trustees and Advisers**

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Trustees. Neil Robertson and Barry Stone have acted as co-Chairs since May 2018.

The Trustees have the power to co-opt further Trustees and advisers if required. During the year, David Leggett (the Commercial Director of MSCC) advised the trustees on commercial matters. LGP Solicitors have provided legal advice and support.

**Board membership and succession**

The Trustee Board has continued to keep succession as an active matter under review, alongside discussions with the Section Chairs about potential candidates – this with the aim of ensuring that the Board's skill mix and background remain relevant and is refreshed. Trustee succession is a standing agenda item on the Trustee Board with a process whereby a new Trustees will have been interviewed by the Chair and another Trustee and have had the opportunity to attend a board meeting before being appointed. This gives them the opportunity to see the Board in action and to meet and talk to Trustees and advisers.

New trustees are appointed in the first instance by the Trustee Board (in accordance with the articles) but then must resign and be re-appointed at the next Annual General Meeting.

All Trustees are briefed (on appointment) on their legal obligations under charity and charitable company law, the content of the Articles of Association, the Board's decision-making process, and the history and planned future of the charity.

Communication briefs from the Charity Commission, including essential regulatory information or advice of which the Trustees should be aware, are forwarded to each Trustee.

Any new Trustees will also be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

We are pleased to report that a long-standing member and former Chair of Marlow Hockey Club (Keith Packer) has agreed to be appointed as a new Trustee and Co-Chair with effect from our September 2023 board meeting. He will Co-Chair with Neil Robertson to facilitate a smooth transition and handover into early 2024, following which Neil will stand down.

Barry Stone intends to stand down as Co-Chair and will not therefore be putting himself up for re-election at our forthcoming October AGM. Adrian Saunders is also planning to stand down as a trustee from the AGM. The Trustees wish to place on record their thanks and gratitude to Barry and Adrian for their contributions over many years and particularly for Barry's leadership over the Covid pandemic period.

**Financial Review**

The Statement of Financial Activities shows a net income of £46,864 (2022: £27,419).

The core activities of the charitable company (defined as the aggregate of the movements on the unrestricted general reserve and the restricted fundraising reserve – see note 16) generated a surplus of £37,144 (2022: £12,806).

**MARLOW SPORTS CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**DIRECTORS' AND TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2023**

The significant changes in the year are a further increase in contribution from MSCC with revenue growth from our bar and catering and hires (exceeding £13,000 this year up by almost £8,000) and a reduction in depreciation (£6,000 – the all-weather pitch now being fully depreciated – see below for details of the proposed development of the hockey facilities).

The principal sources of our funding (excluding amounts paid into the sport specific reserve accounts) were:

	2023	2022
• Member section donations	27%	42%
• Other donations	7%	4%
• Member section usage fees	39%	31%
• MSC Commercial Limited (licence fee and donations)	11%	4%
• Rental income from premises, sporting and car parking facilities to non-Members	16%	13%
• Governmental Covid-19 related grants	0%	5%

This income funded the costs of our providing the services to fulfil our charitable objective. The charitable company does not use the services of a professional fund raiser.

In terms of costs, we maintained our cautious management approach and so controlled, and where possible deferred, spend. This in the context that rental was about flat and that, as usage has increased, so too has the cost of premises upkeep.

We closed the year with a net cash surplus significantly ahead of our break-even budget – this, to a large extent, helped by one significant cost that was budgeted but did not materialise. We have now reached agreement with our energy supplier which not only avoids the need for a significant payment of arrears but also brought in a repayment.

As a result of the above, the deferral of maintenance works that had been carried forward into the new financial year (largely relating to site security and the repair/replacement of our perimeter fencing) has now commenced – members will be pleased to hear that the fencing work should be completed by the end of 2023.

As previously reported, the charity maintains restricted reserves to accumulate donations to two sports specific ring-fenced funds to further the development of our Hockey (including replacing the All-Weather Pitch surface – see below in plans for the future) and Cricket facilities. The Hockey fund increased by almost £6,000 and the Cricket fund increased by just over £10,000 during the year.

Restricted funds at the year-end totalled c.£794,000 (2022: also c.£794,000). Unrestricted funds at the year-end totalled c.£316,000 (2022: c.£269,000).

At the end of the financial year, our total gross borrowings were over £31,000 lower than last year at £110,000 (2022: £141,192) – we have an agreed plan of repayments as regards £90,000 of this borrowing which should be fully repaid by March 2026.

### **Plans for Future Periods**

It remains the case that longer term plans need to be developed with viable and realistic funding arrangements in order to address the need not only to improve the condition of our premises, most notably the existing changing facilities, but also to address the impact of usage increase. The challenge will be to identify a feasible solution that represents a meaningful upgrade.

In the short term, we have already started work to improve first floor facilities which includes installation of more energy efficient heating and to install more sport-team friendly seating arrangements. This project will be completed for the start of the winter season with support and contributions from Sections.

We have started looking at options to improve accessibility to our pavilion and have commissioned a report to establish a delivery plan including associated funding.

We have plans to re-lay the all-weather pitch (target date: 2024). While there is money set aside in the hockey sinking fund to fund this, inflation has had an impact on the cost of materials, energy and labour. Marlow Hockey Club (MHC) also wishes to relocate and upgrade the team dugouts to conform to National League requirements and wants to improve the provision of spectator facilities. A fundraising team is therefore being set up by MHC to identify potential new income/fundraising streams.

Plans by Marlow Tennis Club (MTC) for a replacement tennis club house are currently under review by the Marlow Tennis Club Committee.

### **Community benefit**

The charitable company continues to engage actively with sporting partners, local schools and the community.

We host a pre-school nursery (Jellitots) in a safe environment, and also a physiotherapy clinic (Horizon Sports Rehabilitation).

We continue to hire out space and facilities, including hospitality offerings, for local organisations and businesses.

We also provide facilities for three annual signature events attended by the local community:

- Marlow Monster Fireworks;
- Marlow Half Marathon; and
- Marlow Red Kite Ride

We remain in regular dialogue with Marlow Town Council and are grateful for their continuing engagement and support.

We are also an active member of the Marlow Chamber of Commerce, with a seat on the Executive.

We continue to have regard to the Charity Commission's guidance on public benefit when defining and reviewing our aims and objectives and undertaking the charity's activities.

**MARLOW SPORTS CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**DIRECTORS' AND TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2023**

**Reserves Policy**

The Trustees have adopted a number of policies in respect of the charitable company's reserves:

- i. as detailed in note 16, the Charity maintains two sport specific restricted sinking funds holding monies for the future development of those sports' facilities. The charitable company maintains a separate bank account for each of these funds on a matched basis;
- ii. the Trustees endeavour to maintain a free cash reserve of at least £25,000 to cover unexpected costs and/or short term cashflow needs and ensure we can meet our debt repayments – at the year-end, the Club had over £55,000 of free cash.

**Principal Risks and Uncertainties**

We continue to face a period of significant cost inflation. As reported last year, this will most noticeably affect our energy costs - in particular electricity following our fixed rate tariff expiring in June 2023.

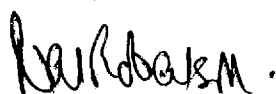
Our pavilion remains in need of continuing maintenance and repairs, the costs of which have also risen. On the plus side, some of the more significant repair work this last year and currently should mean that follow up or repeat repairs should not be required.

Our combined membership numbers have remained stable at some 2,500 but assuming a growth in membership and continued usage trends, we anticipate increased pressure on our facilities to accommodate further growth in demand.

Our continued focus on trustee succession planning should mean our ability to keep the skill/experience base relevant and ensure there isn't an unmanageable trustee churn/turnover at any one moment or loss of collective knowledge.

Taking all of the above report into account, we believe that we are, and remain, a going concern.

Approved by the Trustees on 20<sup>th</sup> September 2023 and signed on its behalf by:



.....  
NF Robertson - Trustee



.....  
RM Krajewski - Trustee



### **Statement of Trustees' responsibilities**

The Trustees, who are also directors of Marlow Sports Club Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure of the charitable company for that year. Under charitable company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the statement of financial activities of the charitable company for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently to observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy, at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Annual Report and Accounts has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**Independent Examiner's Report to the Trustees of Marlow Sports Club Limited**

I report on the accounts of the charity for the year ended 31st March 2023, which are set out on pages 11 – 22.

**Respective responsibilities of trustees and examiner.**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

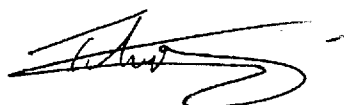
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - a. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - b. to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and the methods and principles set out in Charities SORP (FRS 102) have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Tim James FCMA**  
Pink Affinity Limited  
The Clock House  
Station Approach  
Marlow SL7 1NT



**Pink Affinity Limited**  
The Clock House  
Station Approach  
Marlow SL7 1NT

Date: 20<sup>th</sup> September 2023

**MARLOW SPORTS CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating Income and Expenditure Account)**  
**YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
<b>INCOME AND ENDOWMENTS FROM</b>							
Donations and Legacies		40,802	40,860	81,662	33,285	40,190	73,475
Investments	2		-	-		-	-
Charitable Activities							
Charges to Club Sections	3	51,310	-	51,310	48,280	-	48,280
Rental Income	3	20,941	-	20,941	20,651	-	20,651
Other Income							
Other income	4	4,973	1,493	6,466	8,000	1,786	9,786
Licence Fee	4	13,724	-	13,724	5,846	-	5,846
Exceptional Income	4			-			-
<b>TOTAL INCOME</b>		<b>131,750</b>	<b>42,353</b>	<b>174,103</b>	<b>116,062</b>	<b>41,976</b>	<b>158,038</b>
<b>EXPENDITURE ON</b>							
Raising Funds			2,375	2,375		3,125	3,125
Charitable Activities		85,225	39,640	124,865	89,178	38,316	127,494
Exceptional costs		-	-	-	-	-	-
<b>TOTAL EXPENDITURE</b>	6	<b>85,225</b>	<b>42,015</b>	<b>127,240</b>	<b>89,178</b>	<b>41,441</b>	<b>130,619</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>46,526</b>	<b>338</b>	<b>46,864</b>	<b>26,884</b>	<b>535</b>	<b>27,419</b>
<b>TRANSFERS BETWEEN FUNDS</b>							
					1,513	1,513	-
<b>NET MOVEMENT IN FUNDS</b>		<b>46,526</b>	<b>338</b>	<b>46,864</b>	<b>25,371</b>	<b>2,048</b>	<b>27,419</b>
<b>RECONCILIATION OF FUNDS</b>							
Total Funds brought forward at 1 April 2022		269,468	794,001	1,063,469	244,097	791,953	1,036,050
Total Funds carried forward at 31 March 2023	15	<b>315,994</b>	<b>794,339</b>	<b>1,110,333</b>	<b>269,468</b>	<b>794,001</b>	<b>1,063,469</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

**MARLOW SPORTS CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**BALANCE SHEET**  
**YEAR ENDED 31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Investment	8		1		1
Tangible Assets	9		962,895		985,524
<b>Current Assets</b>					
Debtors	10	50,878		27,497	
Cash at Bank and in Hand		55,865		48,569	
Cash at Bank-Sinking Funds	11	<u>160,232</u>		<u>147,994</u>	
		266,975		224,059	
<b>Creditors: Amount falling due within one year</b>	12	<u>- 39,537</u>		<u>- 36,115</u>	
<b>Net Current Assets</b>			<u>227,439</u>		<u>187,944</u>
			1,190,335		1,173,469
<b>Total Assets less Current Liabilities</b>					
<b>Creditors: Amount falling due after more than one year</b>	13		- 80,000		- 110,000
<b>Net Assets</b>			<u>1,110,335</u>		<u>1,063,469</u>
<b>Funds of the Charity</b>					
Restricted Funds			794,339		794,001
Unrestricted Funds			315,994		269,468
<b>Total Charity Funds</b>	16		<u>1,110,333</u>		<u>1,063,469</u>

For the financial year ended 31 March 2023, the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The Members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

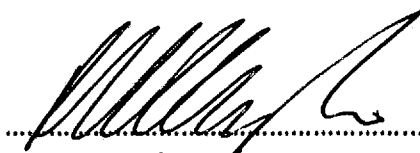
**MARLOW SPORTS CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**BALANCE SHEET (CONTINUED)**  
**AT 31 MARCH 2023**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 SORP.

The financial statements were approved by the Directors on 20 September 2023 and were signed on their behalf by:



.....  
NF Robertson  
Trustee



.....  
RM Krajewski  
Trustee

The accounting policies and notes on pages 14 to 22 form part of the accounts

**Registered Company No: 00692958**

**Registered Charity No: 1139862**

**MARLOW SPORTS CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES**

**1.1. Accounting convention**

The accounts have been prepared in accordance with the company's articles of association, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")' (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2. Fund accounting**

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of fundraising appeal. Expenditure, which meets these restrictions, is identified to the fund.

Unrestricted funds are donations and other incoming resources receivable, or generated, for the objects of the charitable company without further specified purpose, and which are available as unrestricted funds.

**1.3. Income**

Income is recognised in the statement of financial activities when the charitable company is legally entitled to it after any performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received. The following are applied to particular income:

- Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation; and
- Investment income is received from the charitable company's trading subsidiary which donates its profits to the charitable company.

The SORP requires all sources of income to be shown, including capital grants which are used for purchasing fixed assets. The asset itself is capitalised in the balance sheet at the time of purchase and is not included as expenditure in the Statement of Financial Activities (SOFA). Depreciation of the asset is charged in the SOFA. Accordingly, the net incoming resources cannot necessarily be viewed as operating surpluses (or deficits).

**MARLOW SPORTS CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2023**

**1.4. Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of resources.

**1.5. Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition, net of depreciation and any impairment loss. Items costing below £400 are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Land	Nil
Land improvement	40 years
Pavilion buildings	20 years
Plant and machinery	5 years
Furniture, fittings and equipment	3 - 10 years
All-Weather Pitch carpet & cricket nets	10 years
Pitch and court plant and machinery	20 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds (net of any costs associated with the disposal) and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

**1.6. Taxation**

No provision for taxation arises on the income of the charitable company due to its charitable status.

**1.7. Financial instruments**

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**MARLOW SPORTS CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2023**

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**1.8. Going Concern**

At the time of approving the financial statements, the Trustees had a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

**2. Investment Income**

This charitable company's investment income is derived from its wholly owned trading subsidiary MSC Commercial Limited (MSCC) – a company which is incorporated in the UK. MSCC operates the licensed bar and catering facilities at the Sports Club and manages short term lettings of the Club's facilities. MSCC pays a turnover-based licence fee to MSC for use of the Club's facilities and donates its residual net operating profits to MSC under the terms of a deed of covenant. Set out below is a summary of MSCC's trading over the last two years.

	2023	2022
	£	£
Turnover	96,599	84,330
Cost of Sales	(36,996)	(33,505)
<b>Gross Profit</b>	59,603	50,825
Administration Expenses	(45,929)	(45,605)
Other income	50	626
Licence fee to Marlow Sports Club Limited	(13,724)	(5,846)
<b>Net Profit</b>	-	-
Amount donated to the Charity	-	-
<b>Retained profit/(loss) in subsidiary for the year</b>	-	-

The improvement in performance year on year is almost solely due to the bar and catering facilities being open for the whole year without Covid-19 lockdowns.

As noted earlier, MSCC's operating profit for the year was insufficient fully to pay the licence fee to MSC and so the Trustees agreed to accept a reduced licence fee for the current year (as indeed they did in 2022) to match operating profits. As a result, no investment income was paid to MSC in either year.

**3. Income from Charitable Activities**

The charitable company charges each sports club section for usage of its facilities. The charitable company also receives rents from sub-letting its facilities and accommodation to third parties.



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**4. Other income**

Other income (unrestricted) comprises an insurance payment to the club following a motor accident damaging our fencing. In 2022, MSC received Covid related grants of £8,000.

Restricted (other) income comprises interest received on sinking funds for both Hockey and Cricket.

The charitable company receives a Licence fee from its subsidiary, MSC Commercial Ltd, in respect of the latter's exclusive running of the Bar operations as detailed in note 2 above.

**5. Staff costs**

The charitable company employed one person during the year (2022: one) – on a part-time basis – whose gross employment costs were as follows:

	2023	2022
	£	£
Wages and salaries	6,050	7,500
Social security costs	-	-
<b>Total staff costs</b>	<b>6,050</b>	<b>7,500</b>

Half of these costs are recharged to MSCC. No employees received employment benefits (excluding employer pension costs) of more than £60,000 in either year.

**6. Expenditure**

	Raising Funds	Charitable Activities	Governance Costs	Total 2023	Total 2022
	£	£	£	£	£
Establishment costs	-	89,139	-	89,139	83,259
Administrative costs	-	6,757	-	6,757	10,250
Interest and bank charges	2,375	-	-	2,375	3,215
Legal and accountancy costs	-	3,839	-	3,839	2,937
Independent examiner fees	-	-	2,500	2,500	2,400
Depreciation	-	22,630	-	22,630	28,559
<b>Total Expenditure</b>	<b>2,375</b>	<b>122,365</b>	<b>2,500</b>	<b>127,240</b>	<b>130,619</b>

Our expenditures were broadly flat year on year – with an increase of premises upkeep costs (within establishment costs) offsetting the reduced depreciation (as the all-weather hockey pitch has now been fully depreciated).

**7. Taxation**

Due to its charitable status, the company does not provide for a charge for corporation tax on its income.

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**8. Investments**

	<b>2023</b>	<b>2022</b>
	<b>Cost</b>	<b>Cost</b>
	<b>£</b>	<b>£</b>
Investment in subsidiary	<u>1</u>	<u>1</u>

The £1 unlisted investment represents a 100% shareholding in MSC Commercial Limited as follows:

	<b>Class of</b>	<b>% of Shares</b>	<b>Nature of</b>	<b>Capital and</b>
	<b>Shares Held</b>	<b>Held</b>	<b>Business</b>	<b>Reserves at 31</b>
				<b>March 2021</b>
MSC Commercial Limited	Ordinary	100	Bar	£1

**9. Tangible fixed assets**

	<b>At 1 Apr 22</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 31 Mar 23</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Land and Buildings	683,950	-	-	683,951
Land Improvements	398,174	-	-	398,174
All-weather pitch carpet	132,888	-	-	132,888
Pitch and Court Equipment	117,072	-	-	117,072
Fixtures, Fittings and Equipment	33,516	-	-	33,516
	<u>1,365,601</u>		<u>-</u>	<u>1,365,601</u>
<b>Depreciation</b>				
Land and Buildings	73,122	2,712	-	75,834
Land Improvements	88,472	7,800	-	96,272
All-Weather Pitch Carpet	132,888	-	-	132,888
Pitch and Court Equipment	52,079	12,118	-	64,197
Fixtures, Fittings and Equipment	33,516	-	-	33,516
	<u>380,077</u>	<u>22,630</u>	<u>-</u>	<u>402,707</u>
<b>Net book value</b>	<u>985,524</u>	<u>(22,630)</u>	<u>-</u>	<u>962,894</u>

Land and Buildings comprise the acquisition costs of the Marlow site in 2011 and 2013 and the capital expenditure incurred on the buildings prior to ownership.

**10. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gift Aid Claim	13,725	5,854
Amounts due from subsidiary undertaking	22,007	11,960
Other Debtors	<u>15,147</u>	<u>7,682</u>
	<u>50,878</u>	<u>27,496</u>

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**11. Cash at Bank – Sinking Funds**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Hockey Sinking Fund	136,050	130,186
Cricket Development Fund	24,182	14,079
	<u>160,232</u>	<u>144,265</u>

**12. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Private Loans	30,000	31,192
Other Creditors and Accruals	9,537	4,923
	<u>39,537</u>	<u>36,115</u>

**13. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Private Loans	80,000	110,000
	<u>80,000</u>	<u>110,000</u>

**14. Net Borrowings**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Unsecured Loans	110,000	141,192
Cash at banks (excluding amounts matching sinking funds)	(55,865)	(52,298)
Net Borrowings	<u>54,135</u>	<u>88,894</u>

Net borrowings for the charitable company are summarised as follows:

	<b>Repayable in 1 year £</b>	<b>Repayable in 2 years £</b>	<b>Repayable in 3+ years £</b>	<b>Total £</b>
Unsecured Loans	30,000	30,000	50,000	110,000
Cash at banks (excl sinking funds)	(55,865)	-	-	(55,865)
At 31 March 2023	<u>(25,895)</u>	<u>30,000</u>	<u>50,000</u>	<u>54,135</u>
At 31 March 2022	<u>(21,106)</u>	<u>30,000</u>	<u>80,000</u>	<u>88,894</u>

Fixed interest of 2% per annum is being charged on the unsecured loans. £90,000 of the loans are repayable in equal quarterly payments over the period to March 2026.

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**15. Related Parties**

The amount due from the subsidiary undertaking is shown in note 10.

The Trust has arranged insurance to protect itself from loss arising from the neglect, or defaults of its directors and employees.

	2023	2022
	£	£
Directors, officials and employees' indemnity insurance	<u>500</u>	<u>375</u>

No trustees received any remuneration during the year.

**16. Movement in funds**

	At 1 Apr 22	Incoming Resources	Outgoing Resources	Transfers	At 31 Mar 23
	£	£	£	£	£
<b>Restricted Funds:</b>					
MSC Fundraising *	571,350	3,509	(12,887)		561,972
Hockey Sinking Fund	130,186	25,700	(19,837)		136,049
Fixed Assets Fund	78,386	-	(6,250)		72,136
Cricket Development Fund	14,079	13,144	(3,041)	-	24,182
Total restricted funds	<u>794,001</u>	<u>42,353</u>	<u>(42,015)</u>	<u>-</u>	<u>794,339</u>
<b>Unrestricted Funds:</b>					
General funds *	269,468	131,751	(85,225)	-	315,994
<b>TOTAL FUNDS</b>	<u>1,063,469</u>	<u>174,104</u>	<u>(127,240)</u>	<u>-</u>	<u>1,110,333</u>

\* These two lines combined represent the "core activities" of the club as referred to on page 4.

Outgoing resources are further detailed at note 18.

**17. Analysis of net assets between funds**

	Fixed Assets	Current Assets	Liabilities	Inter Fund Balance	Total
	£	£	£	£	£
Restricted funds	903,769	160,232	(110,000)	(159,661)	794,339
Unrestricted funds	59,126	106,743	(9,537)	159,661	315,994
	<u>962,895</u>	<u>266,975</u>	<u>(119,537)</u>	<u>-</u>	<u>1,110,333</u>

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**18. Purpose of Funds**

**Restricted Funds**

**MSC Fundraising Fund**

This fund represents the fundraising levels, net of relevant expenditure, raised to make land purchases and develop the All-Weather Pitch including the repayment of loans taken out to achieve this.

**Fixed Assets Fund**

This fund represents the amounts spent from restricted reserves on fixed assets.

**Hockey Sinking Fund**

MSC maintains a Sinking Fund to develop and maintain the All-Weather Pitch and its facilities and, in particular, to provide for the future replacement of the pitch carpet surface.

Expenditures set against this fund relate to the maintenance of the All-Weather Pitch (to maximise its useful life and provide a safe playing environment).

**Cricket Development Fund**

This fund represents amounts raised to maintain and for the future development of the cricket facilities at the Sports Club.

**Unrestricted Funds**

Represent the accumulated activities of the charitable company.

**19. Share Capital**

Marlow Sports Club Limited is a charitable company limited by guarantee and has no share capital. Each Member is liable to contribute a sum not exceeding £100 in the event of the charity being wound up.

**20. Commitments and Contingent Liabilities**

The charitable company had no material contingent liabilities at 31 March 2023 which have not been provided for in these accounts.